

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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OCTOBER 31, 1931

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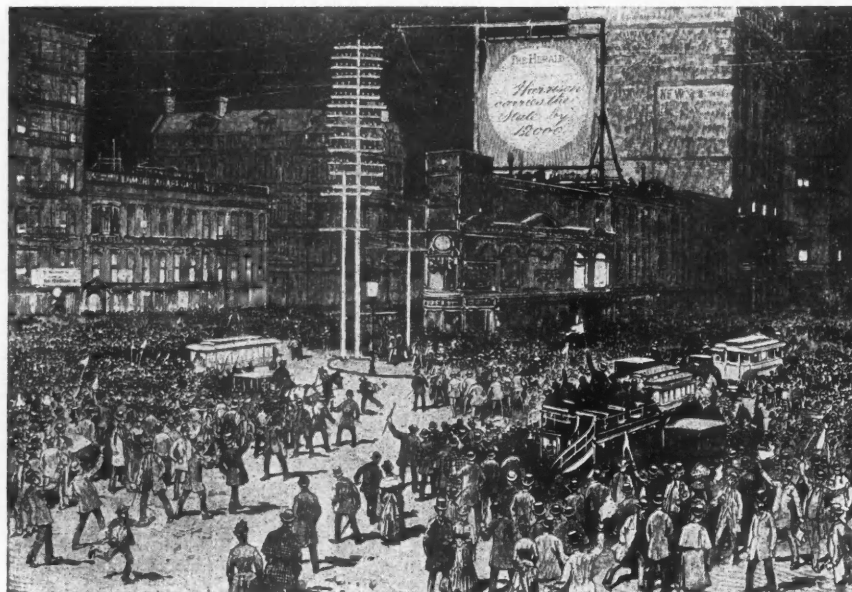
VOL. 39, NO. 1988

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Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

Established 1841



ELECTION NIGHT - 1888



This print illustrates the method by which election returns were broadcasted forty years ago. It shows Madison Square on Election night 1888, where, on a huge sheet, returns which announced the election of Benjamin Harrison to the Presidency of the United States were flashed to the waiting crowds.

At the last Presidential Election millions of people sitting beside their radios in the comfort and quiet of their homes, even in the most remote districts, heard the count of votes which made Herbert Hoover our thirty-first President.

Forty years ago R. G. Dun & Co. served the business community with the best credit reporting service within its power to give. Compared with the complete, accurate, up-to-date reports which the R. G. Dun Reporting System now furnishes to Creditmen the reports of two score years ago appear as much outmoded as does the open air screen when contrasted with the radio.

Today, by every modern device of communication and transportation credit information is passed on to the inquiring member with all the speed which is consistent with the accuracy and thoroughness of this highly developed system.

R. G. DUN & CO. THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile
Agency in the World*

290 Broadway

New York City

ESTABLISHED 1841



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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

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TRADE REVIEW OF THE WEEK

Retail trade is maintaining the slow but gradual upturn that has been in progress for several weeks past. The gains that have appeared are largely the result of extensive advertising of special sales. The movement of Winter merchandise is below normal, the weather continuing too warm to favor the distribution of heavy wearing apparel. Sales of top-coats, men's hats, women's shoes and millinery, however, have been in excess of the previous weeks.

Activity Gaining

Some of the smaller retailers are showing a greater improvement in trade from week to week, particularly stores handling medium and low-priced merchandise. Sales of silk

goods are fully up to a year ago, although the volume is being maintained as the result of unusually widespread selling effort.

Manufacturing remains quite steady in most lines, some departments showing further improvement. These instances, however, are confined principally to seasonal and specialty lines. Basic indus-

tries continue quiet. Considerable activity still marks production in cotton goods. Current output represents purchasing largely to cover substantial

merchandise commitments previously entered into. This situation has helped to produce a more cheerful attitude on the part of the trade generally. Textile production is still relatively high, although slackening in silk is reported. Wool goods mills are less active. Foreign textile trade is slow. Shoe factories are less busy, and leather market continues dull.

Steel Sales Low

In machine and metal products business is quiet, but factories are doing moderately well. In some parts of the South,

building activity has increased, and many firms are employing larger forces. Steel output fails to show any appreciable gains, and disappointment is expressed in the iron trade over the small railroad equipment purchases. The employment situation in the Eastern industrial centers has not improved greatly; the Pacific Coast shows a slight betterment.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

Dun Reports	1931	1930	P.O.
Bank Clearings.....	\$5,497,168,000	\$7,996,946,000	-31.3
Commodity Price Advances.....	35	9
Commodity Price Declines.....	28	42
Insolvencies (number).....	530	502	+ 5.6

Industrial Activity

†Crude Oil Output (barrels).....	2,381,250	2,378,200	+ 0.1
Electric Power Output (kwh)....	*1,646,531	*1,747,353	- 5.8
Freight Car Loadings.....	761,719	931,106	-18.2

Factors Reported Monthly:

Agriculture

†Cotton Consumption (bales).....	463,704	393,390	+17.9
Cotton Exports (bales).....	558,196	992,956	-38.2

Dun Reports

Price Index Number.....	\$136,416	\$168,209	-18.9
Insolvencies (number).....	1,936	1,963	- 1.4
Insolvencies (liabilities).....	\$47,255,650	\$46,047,021	+ 0.7

Foreign Trade

Merchandise Exports.....	\$181,000,000	\$312,207,000	-40.2
Merchandise Imports.....	171,000,000	226,352,000	-24.5

Industrial Activity

Pig Iron Output (tons).....	1,218,915	2,276,776	-46.5
Steel Output (tons).....	1,541,002	2,867,978	-46.3
Unfilled Steel Tonnage.....	\$,144,833	\$,424,338	- 8.2
Building Permits.....	\$66,453,100	\$87,806,500	-24.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

BUSINESS FAILURES NOT SO NUMEROUS THIS WEEK

Some Reduction Appears at the West and the South

Insolvencies this week numbered 530 against 551 last week, 532 the preceding week, and 502 for this week of last year. There was a small increase this week compared with last week in the East as well as for the three Pacific Coast States, while at the South and the West the number of business defaults this week was smaller than it was in the preceding week. Compared with a year ago the increase this week was practically all of it in the West and for the Pacific Coast States. Fewer mercantile defaults occurred this week at the South than in this week of last year, while for the Eastern section the number was practically the same in both periods.

Of this week's failures in the United States, 353 had liabilities of \$5,000 or more in each instance, which was 3 less than the 356 defaults with an in-

debtedness of that amount reported last week. There was a small increase in the East and the number was quite a little larger for the three Pacific Coast States. In the West, fewer such defaults were reported this week than for last week, while for the South there was no change.

Canadian failures this week also show a considerable increase in number, compared with the preceding week. The total was 73 against 67 last week, 54 the preceding week, and 47 last year

SECTION	Week Oct. 29, 1931		Week Oct. 22, 1931		Five days Oct. 15, 1931		Week Oct. 30, 1930	
	Over	\$5,000 Total	Over	\$5,000 Total	Over	\$5,000 Total	Over	\$5,000 Total
East	123	181	121	172	88	150	144	180
South	89	130	89	138	95	162	82	136
West	97	155	114	178	109	165	73	125
Pacific	44	64	32	63	28	55	26	61
U. S.	353	530	356	551	315	532	325	502
Canada	41	73	36	67	32	54	18	47

STEEL BUYING LARGELY FOR AUTOMOBILES AND RAILS

Inactivity of Most Branches Keeps Operating Schedules Low

While sentiment with the steel trade is more hopeful, the actual broadening in demands and production in the Pittsburgh district is slow in materializing, and ingot output barely has held its ground over several weeks. Finishing units, in some instances, are not doing better than 20 to 25 per cent, and the average for the industry is placed around 28 per cent. Certain departments in finished lines remain on a close price basis; bolt and nut makers are making current shipments from stock when possible, and reconsigning some orders to other plants. Buying of automobile steel and miscellaneous specifications are slightly brisker, but the situation remains spotty, and satisfactory rolling schedules are difficult to arrange with various units. Resumption of rail mills lends support to tonnage records.

Finished Steel Prices Maintained

On the whole, finished steel prices are being maintained, though at competitive points concessions are reported still given on structural shapes, plates and bars. Unprofitable operations have resulted in efforts to stabilize prices on nuts, bolts, and rivets. Cold finished steel bars are quoted \$2.10, Pittsburgh, hot-rolled strips at \$1.55 to \$1.65, Pittsburgh, and hot-rolled sheets, \$1.70, Pittsburgh. Galvanized sheets continue at \$2.90, Pittsburgh, and automobile body stock \$3.10, Pittsburgh. Warehouse business is comparatively light, with prices unchanged.

There has been no change for the better in pig iron fuel and scrap, requirements continuing

on a limited scale and actual business from consumers is keenly sought. At some centers, pig iron values have become unsettled, particularly on foundry and basic grades. Malleable, Bessemer and No. 2 foundry have been unchanged at \$17.50, Pittsburgh furnace. Fuel is rather dull, and mild weather has checked demands for heating coke. Regularly furnace coke is quoted \$2.40, at oven, with occasional lots at off figures. The scrap market lacks tone, though values have not eased much; heavy melting steel is quoted around \$10.50, Pittsburgh, which compares with \$8 and \$8.25 Chicago quotations.

Chicago Production Unchanged

A little better buying appeared in mild steel bars, but otherwise conditions in the local steel area showed practically no change this week. Ingot output resumed at 25 per cent of capacity. Plate and shape purchases were at the average of recent weeks.

Structural inquiry is tapering off, prospective jobs announced early in the week involving about 1,000 tons. Poor earnings are keeping the major railroad systems out of the market for rail and other supplies as long as possible. One inquiry for 14,000 tons of track fastenings still is active, and another railroad is expected to enter the market shortly for a small tonnage of steel rails. Buying from automotive sources has picked up and this improvement is expected to continue throughout this month.

Ruling prices at midweek were: Pig iron, \$17 to \$17.50; rail steel bars, \$1.50 to \$1.60; soft steel bars, \$1.70; and shapes and plates, \$1.70.

SLIGHT GAIN IN FALL DISTRIBUTION OF RADIOS

Production and Sales for the Year, However, Fail to Equal Volume of 1930—General Price Level Lower

The total sales of radio products at retail in 1930 ran to a little more than \$500,000,000, which was a decline of nearly \$350,000,000 from the record of \$842,548,000 in 1929. During the current year, judging from the course of demand during the first nine months, it is estimated that sales will drop 10 to 40 per cent from the total dollar value in 1930, due chiefly to the lower price level. Unit sales, doubtless, will be far less in their margin of decrease, because of the growing popularity of the midget sets, which sell at a fraction of the cost of the console models; it was these sets which formed the major portion of the sales in 1929 and 1930.

Cheap Sets Lead

The biggest drop has been in the sales of the more expensive sets, as moderate-priced radios now are predominantly in demand. During the last six months, prices have been declining steadily, the average drop in the case of well-known makes being approximately 40 per cent. As the uses of the radio are being extended continually, and the average life of a set is not more than five years, the potential field of expansion induces authorities to believe that the industry's outlook is promising.

Radio in Every Third Home

Tabulation of the 1930 census disclosed that there are not so many radio sets in the United States as earlier estimates indicated. The preliminary count of radio receiving sets in twenty-five of the forty-eight States and the District of Columbia, as of April 1, 1930, reveals that there is a radio in every third household.

The average percentage of families in the twenty-five States and the District of Columbia reporting radio sets to the census is 35.46 per cent. A total of 2,374,287 sets has been counted, as against

2,764,800 estimated. If the same percentage prevails for the remaining twenty-three States, the total count of radio receivers in the United States will be approximately 11,500,000, instead of 13,478,600 as estimated.

Saturation Point Far Distant

According to the most recent statistical information, the point of saturation in the radio field still is far off. It is estimated that not more than 26 per cent of the population of this country has instruments of this kind, and on a basis of five years for the average life of electrical sets, there is conceded to be a replacement market of approximately 20 per cent.

The period ranging from September to November, including the early part of December usually is most active in the industry, influenced by the proximity of the holidays and the advent of cooler temperatures. It is, during these months that about 60 to 70 per

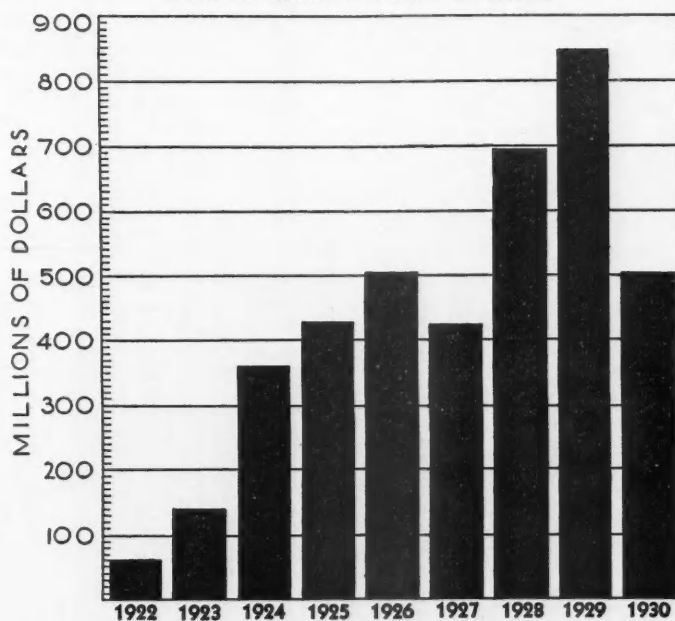
cent of all business in this line is transacted. In order to provide for certain overhead charges and other expenses during the dull season, dealers usually carry various electrical appliances or other class of merchandise.

Sales Gain 20 Per Cent

From a standpoint of unit production, one leading manufacturer in the Cincinnati district reports that sales are about 20 per cent ahead, as compared with the output during the same period last year. Innovations in smaller and more compact sets, with corresponding reduction in the cost of construction, have reduced the volume of sales in dollars, but to offset this condition more instruments are produced at less cost than formerly. In

continued on page 14

Sales of Radio Products at Retail *



* Based on statistics compiled by *Radio Retailing*.

After reaching a record total of \$842,548,000 in 1929, sales of radios dropped to a little more than \$500,000,000 in 1930. It is estimated that sales in the current year will drop from 10 to 40 per cent below the total dollar value in 1930.

THIRD QUARTER TEXTILE FAILURES DECREASE

Compilation of National Credit Office Shows Smallest Number this Year, but Liabilities Exceed All Former Records

The number of failures in the textile trade during the third quarter of 1931 dropped to 233. This is 2 under the 235 set down for the second quarter and 28 fewer than the 261 recorded for the first quarter, which reached an all-time high for the four-year period covered by the survey of the National Credit Office. In the compilation of textile failures are included manufacturers of coats and suits, clothing, dresses, miscellaneous silk goods, miscellaneous cotton goods and wholesalers of dry goods.

While the number was the lowest for any quarter this year, the liabilities did not make such a favorable showing. The total of \$13,292,000 not only exceeded that of the two quarters preceding, but established a record high mark for any single quarter. In fact, the liabilities were \$862,000 above the total for the entire first nine months of 1929 and but \$1,068,000 under the total for the first nine months of 1928.

New Peak Reached

During the current year, a new peak will be reached by insolvencies in the textile trades, as the number for the nine-month period is 19.5 per cent higher than that for the comparative months of 1930, while the liabilities for 1931 are 25.6 per cent in excess of those of the first nine months of 1930, and nearly three times in excess of the total for the same period in 1929.

Besides, the \$36,860,000 liabilities for the first nine months of this year are \$14,813,000 in excess of the \$22,478,000 set down for the entire year of 1928, and \$14,662,000 higher than the total of \$21,198,000 for the entire year of 1929. Thus, liabilities for the

nine-month period are the heaviest on record, even when comparison is made with the totals for any entire year. It is necessary to go back six quarters—to the first one of 1930—to find total liabilities for any one quarter that equalled those of the third quarter of the current year. During that quarter, the amount of liabilities rose nearly \$5,000,000 in excess of the

figure for the closing quarter of 1929, largely because the trade felt the complete force of the business recession that followed the stock market crash of October, 1929. In the second quarter of 1930, the liabilities dropped back to \$7,386,000, but since then have shown a steady increase, reaching the peak of \$13,292,000 during the quarter just closed.

Cloak Trade Best

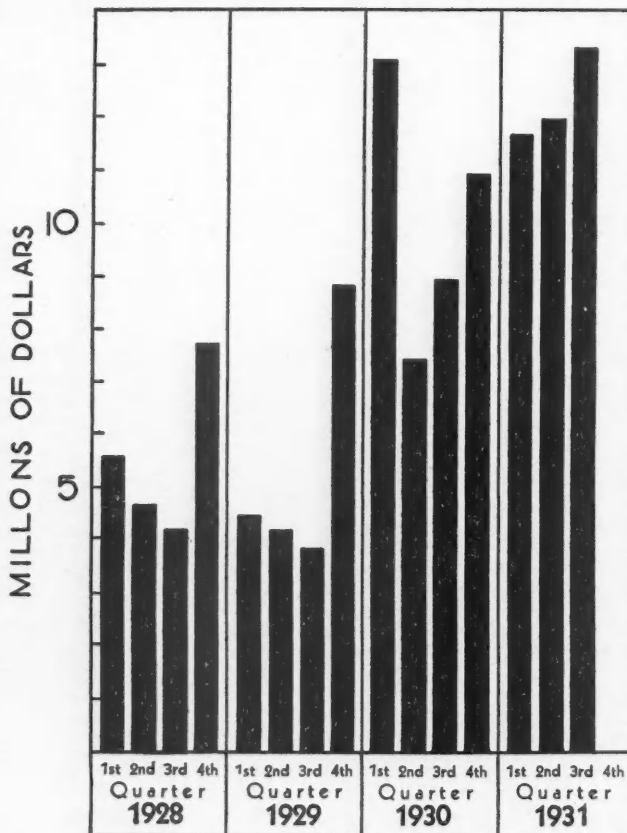
In analyzing the six divisions of the textile-apparel industry, it is found that sharp gains in the amount of liabilities occurred in the men's clothing, dress and costume trades, and among wholesale dry goods and knit goods jobbers. Liabilities in the coat and suit trade and in the cotton and silk trades were less

than they were in the second quarter of this year.

In fact, failures among manufacturers in the cloak and suit trade have been on the decrease since the first of the year, and in the third quarter the favorable comparison with the corresponding period of 1930 was continued. Both in number and liabilities failures in this division of the textile industry have been below those of 1930 for each quarter of the year.

The total number of failures for the three-month period just ended was 20 and these involved liabilities of \$504,000. These figures compared with

Liabilities of Insolvencies in Textile Trades



These figures represent total amounts involved in the failures of manufacturers of coats and suits, clothing, dresses and costumes, silk goods, cotton goods, and wholesalers of dry goods and knit goods, as compiled by the National Credit Office.

24 failures in the third quarter of 1930, which involved liabilities of \$1,165,000. The number of failures among manufacturers of coats and suits in the third quarter of 1931 was 16.7 per cent lower than the number in the third quarter of 1930, and the liabilities involved in the most recent period were 56.7 per cent below those reported for the third quarter of 1930.

Another encouraging aspect of this record is seen in the comparison for the first nine months of 1931 with the first nine months of 1930. Manufacturers of coats and suits failed to the number of 89 in the third quarter of this year, whereas the total for the corresponding months of last year was 92. A much sharper contrast is shown in the liabilities for the two periods. Liabilities in the first nine months of 1930 amounted to \$3,680,000, whereas liabilities in the first nine months of 1931 have amounted to only \$2,420,000. These figures indicate a decline of approximately 33.3 per cent.

Total Insolvencies in Textile Trades

1931	No.	Liabilities
First Quarter	261	\$11,672,000
Second Quarter	235	11,896,000
Third Quarter	233	13,292,000
Total.....	729	\$36,860,000
First Nine Months		
1928.....	368	\$14,360,000
1929.....	319	12,439,000
1930.....	587	29,364,000
1931.....	729	36,860,000

Clothing Failures More Numerous

Although fewer in number than during the first quarter, the 33 failures in the third quarter in the clothing trade were 9 in excess of the record for the second one; liabilities reached \$1,730,000. These figures compare with 17 failures, with liabilities of \$590,000 for the third quarter of 1930, making the gain in number 100 per cent, and that of the liabilities nearly 200 per cent.

Although the comparison between the third quarter of this year and the third quarter of last year is not particularly favorable to the recent period,

definite indications of improvement are shown by the comparison of the nine-months' figures of both liabilities and number. Failures among manufacturers of clothing during the first nine months of 1930 occurred to the number of 98, and involved liabilities of \$6,492,000. For the corresponding period of 1931 the number was 92 and the liabilities \$4,447,000, and there was a decrease of 6.1 per cent in number and 31.6 per cent in liabilities.

Fewer Dry Goods Firms Fail

A total of 13 failures occurred in the wholesale dry goods and knit goods trade in the third quarter of 1931, and these involved liabilities of \$781,000. The number for the corresponding three months of 1930 was 18, while the liabilities involved were \$755,000. These figures indicate that there has been a decrease in the number of failures in this branch of the textile trade amounting to 27.7 per cent, while the liabilities involved have gained 4 per cent.

Comparing the nine months of 1931 with the nine months of 1930, it appears that there were 69 failures among the dry goods trade, as against 66 in 1930, or a gain of 4.5 per cent. In liabilities the gain was somewhat larger.

Dress Trade Failures Gain

There were 80 failures among manufacturers of dresses and costumes in the third quarter of 1931, as against 43 in the same period of 1930. The amount of liabilities involved for the third quarter of this year was \$3,726,000, as against \$1,475,000 for the same period of 1930. The gain in number amounted to 88.4 per cent, while the gain in liabilities was 164.2 per cent.

The comparison for the first nine months of 1931 with the first nine months of 1930 does not show up so unfavorably as the comparison between the two third-quarter periods. A total of 188 failures, involving liabilities of \$7,667,000, occurred in the first nine months of 1931 in this division of the textile industry, whereas for the corresponding period of 1930 the number was 122 and the liabilities \$4,412,000. The gain in number was 54 per cent and in liabilities 72.6 per cent.

Number and Liabilities of Textile Insolvencies

	1931 *		1930		1929		1928	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Mfrs. Coats and Suits.....	89	\$2,420,000	137	\$5,248,000	99	\$3,366,000	100	\$3,102,000
Mfrs. Clothing	92	4,447,000	132	8,510,000	58	3,480,000	85	3,935,000
Mfrs. Dresses and Costumes.....	186	7,667,000	179	6,509,000	118	3,540,000	94	2,855,000
Whol. D. G. and Knit Goods..	69	3,643,000	94	4,809,000	71	3,630,000	72	2,600,000
Miscellaneous Cotton	126	9,772,000	148	7,202,000	102	3,570,000	114	4,993,000
Miscellaneous Silk.....	167	8,911,000	149	8,039,000	86	3,612,000	96	4,562,000
	729	\$36,860,000	839	\$40,317,000	534	\$21,198,000	561	\$22,047,000

* First nine months.

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

BALTIMORE In several instances, the volume of sales thus far this month not only exceeds that of September, but surpasses by a good margin the total of October, 1930. This increase has occurred in spite of the fact that the weather continues to be unseasonably warm. Sales have increased in the general hardware trade, and there also is increased activity in the footwear line.

BOSTON Moderate activity continues in retail and wholesale lines, with a slight improvement noted in general business sentiment. Receipts of wool during the week were light, and the market still is held back by labor troubles. Very few orders are reported for woolen goods and prices are on a low basis.

New England mills are buying raw cotton in large quantities, some of the tire fabric manufacturers taking large amounts. Spinners are finding an increase in the demand for their yarn, and several large orders have been booked during the week.

BUFFALO Two silk companies in this territory have resumed capacity operations and are working full time, in an effort to fill a recent rush of orders. Many other plants in various lines report prospects of greater activity in manufacturing by the end of the year; the present trend in orders being placed is reported to be decidedly encouraging. Merchandise stocks continue low, due to a cautious merchandising policy.

CHICAGO A drop in temperature at mid-week gave local retailers the weather for which they had been hoping, and sales improved somewhat. New declines in hog prices brought the Tuesday close down to \$5.15, a new low for the season and the lowest since 1908. Prime steers were unchanged in the early livestock sales, but the poorer grades eased steadily lower.

Hides were strong, big packer quotations advancing $\frac{1}{4}$ c. on the more active grades at the opening. This followed a higher close last week. Wholesale coal prices for November were announced as unchanged.

CINCINNATI Evidence of more stability in the dry goods market is an encouraging feature, and strengthening of raw cotton prices during the past week has been reflected by slight advances in quotations of printed fabrics, with a more active demand for certain grades. Anticipated requirements for Fall and Winter needs were ordered sparingly, and when cooler weather occurred during the past week, many retailers were not supplied with a full line of sizes in heavyweight merchandise.

Production of overalls, work shirts, and jackets has been on reduced schedules, not exceeding 70 per cent of capacity. Orders are confined largely to cheaper grades.

CLEVELAND A slight uptrend was manifest in the demand for heavy outer garments during the past week. Men's and boys' clothing is strongest in medium-priced garments, with a relatively average movement in the better grades. The call for women's cloaks tends more towards the upper grades, the prices of which are somewhat easier.

Building and other outdoor operations have begun to slow down, and the movement of lumber and materials is easing off. There also is a tapering off in the production of coal in this district. Manufacturing has not taken on any added life during the week, and conditions generally remain below normal.

KANSAS CITY During the past week liberal supplies of primary farm products were received, with prices steady. Secondary farm products also were well received, and prices for these items were steady. The wholesale flour trade was a little better, probably due to the somewhat strengthened position of wheat. General retail trade dropped to only a fair volume during the past week, the lull being occasioned by unseasonable weather. Wholesale trade in many of the principal lines slowed down a bit.

LOS ANGELES General trade continues to show some improvement, the lead being taken by the larger downtown department stores that report increased sales during the week, due to cooler weather, special sales, and novel merchandising methods. Women's wear continues to gain, with demand stronger for cheaper merchandise. Manufacturing has remained steady in most lines, with a few reporting improvement, these are confined principally to seasonal and specialty lines.

MEMPHIS Cotton harvesting has made progress under ideal weather conditions, and, despite extensive holding for better prices, sales volume has been fairly heavy. Prices have risen \$5 to \$7 a bale over the season lows; but, with spreading confidence that the worst of the depression period is past, there still is restricted offering. Because of unusually high grades and better than usual yields, this territory will not fare so badly as feared, provided current prices are maintained or bettered.

NEWARK The almost perfect weather of the past week has given but little stimulus to retail trade. While hosiery and millinery are in fair demand, and the volume of sales in women's shoes is fair, wearing apparel and textile lines generally still are the most active. The sale of new automobiles, even though attractively priced, remains below that of former seasons. The demand for radio sets and parts has improved slightly.

Among the wholesalers and manufacturers, there appears to be a moderate improvement in sen-

DISTRICT OFFICES OF R. G. DUN & CO.

timent, with regard to the business outlook, although the policy of avoiding the accumulation of inventories continues to be followed and manufacturers seem inclined to make up goods only as they receive orders.

PHILADELPHIA The seasonal pick-up in most branches of trade has gained further momentum during the week and is generally considered as the forerunner of a definite turn upward in demand. The weather, however, still is too warm to favor the distribution of heavy wearing apparel, although the movement of topcoats, men's hats and women's shoes and millinery is heavier than it was a week ago.

PITTSBURGH While there has been a slight gain in the volume of business in a few lines, mild weather has restricted buying of seasonal merchandise, and improvement as a whole, is not very marked. Jobbers report buying mostly in small amounts and largely for immediate needs. Holiday goods, including toys and jewelry, are moving more freely, but prices are lower than they were a year ago, and the demand seems to be principally for the cheaper grades.

PORTLAND, Ore. The week was marked by abundant seasonal rains, which broke the hesitancy in Fall trading occasioned by prolonged dry and clear weather. Lumber movement remains steady in reduced volume. The general market in all lines continues featureless. The movement of canned goods is about normal, but cold pack fruits are sluggish. While no upturn in any line can be noted, there is no marked decline from the record of the previous week.

ROCHESTER Office equipment sales during October are holding up well. Building permits for nine months show a 10 per cent increase over those for the corresponding period of last year. Factory employment during September made a 3 per cent gain over August. Retail and wholesale employment has shown little change. September paid advertising lineage was above that of September, 1930, and shows only a 5.5 per cent decrease for the first nine months of this year against the total for the corresponding period of last year.

ST. JOSEPH Wholesale jobbers in general merchandise, men's and women's wear report a stronger demand and heavier orders, resulting from more seasonable weather. Some future orders for Winter goods and holiday supplies are giving added encouragement. However, aggregates are reported to be still under last year's record. In groceries and food products, volume is normal in quantity, but reduced in dollar value. Retail business shows a slight increase.

ST. LOUIS Unusually mild weather throughout this section is given by both the retail and wholesale trade as the principal reason for tardy sales. Wholesalers in the textile lines, as well as in the boot and shoe lines, report a slight decrease in sales, but it is believed that with the first signs of cold weather orders will be received in sufficient number to offset the present slack period.

Some cheerfulness is evident in the building industry, and kindred lines likewise are taking on renewed spirit. The demand for radios has improved slightly. The farm market continues to improve, with the prospects for a further recovery favorable.

SAN FRANCISCO General business is maintaining the improvement that has been noted during most of October. The movement of Fall goods has been satisfactory, being above expectations, in some instances. Women's wear, such as dresses, hats, lingerie, shoes, stockings and coats are moving along at a rapid rate, and a brisker demand is noted for men's furnishings.

SEATTLE Retail trade in this section has had a recent tendency to be somewhat slower than is usual at this time of year, due to unseasonable weather. This has been an unusually dry and sunshiny Fall, which has retarded the sale of rubber goods, and heavy merchandise. The larger department stores report, however, that the unit sales for the year thus far have exceeded those for the same period of 1930.

With recent advances noted in the grain market, there has been a slight upturn in the volume of business done in that quarter. The millers in this section are preparing to operate their mills for the grinding of the surplus grain held by the government, and when they commence will furnish employment to a fair number.

TWIN CITIES (Minneapolis-St. Paul) The long-delayed movement at retail of late Fall and Winter merchandise is receiving some stimulus by reason of cooler weather. Sales of wearing apparel, foodstuffs and dry goods are of less unsatisfactory volume than a few weeks ago. Residence building is at a very low ebb, but there are some heavy construction projects under way or about to be started, including post office buildings in each of the two cities, and a new vocational high school.

WICHITA Most of the larger stores continue to conduct special sales to stimulate business, but report that profits are nominal. Winter merchandise sales are below normal. Radio dealers and other electrical jobbers report a slight increase in business, and expect a gradual increase in sales for the next few months. Real estate activity is below normal; the hardware business continues dull.

WEEKLY QUOTATION RECORD OF

Further Increase in Advances

An increase in the number of advances was recorded again this week in Dun's list of wholesale commodity quotations. This is the fifth consecutive week that a gain has been recorded in advances, the

35 for the week just ended being more than twice the number that appeared in the exhibit of October 3, and nine times in excess of the figure for the closing week of September.

The course of declines during October has been equally favorable. The 28 declines of the current

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lb		3.75	3.75	6.00	FAS Plain Red Gum,				
Red kidney, choice..... " +25		4.50	4.25	9.00	4/4".....per M ft.		76.00	76.00	102.00
White kidney, choice..... " +2		5.75	5.75	8.75	FAS Ash 4/4"..... " "		79.00	79.00	90.00
COFFEE: No. 7 Rio.....lb		5 1/2	5 1/2	8 1/2	FAS Poplar, 4/4", 7 to				
" Santos No. 4..... " - 1/2		7 1/2	8	12 1/2	17"..... " "		83.00	83.00	110.00
DAIRY:					Beech, No. 1 Common,				
Butter, creamery, extra.....lb-3 1/2		31 1/4	34 1/4	39 1/2	4/4"..... " "		48.00	48.00	50.00
Cheese, N. Y., fancy..... " +2		16	16	21	FAS Birch, Red 4/4"..... " "		100.00	100.00	120.00
Eggs, nearby, fancy.....doz-6		43	49	56	FAS Cypress, 1"..... " "		82.60	82.60	87.50
Fresh, gathered, extra firsts..... " +2		30	28	30	FAS Chestnut, 4/4"..... " "		70.00	70.00	80.00
DRIED FRUITS:					No. 1 Com. Mahogany,				
Apples, evaporated, fancy....lb		10 1/2	10 1/2	11 1/2	(African), 4/4"..... " "		155.00	155.00	153.00
Apricots, choice..... " - 1/4		8 1/4	8 1/4	11	FAS H. Maple, 4/4"..... " "		80.00	80.00	85.00
Citron, imported..... " +2		17	15	21	Canada Spruce, 2x4"..... " "		28.50	28.50	35.00
Currents, cleaned, 50-lb. box..		11 1/4	11 1/4	11 1/4	N. C. Pine, 4/4", Edge				
Lemon Peel, imported..... " "		16 1/2	16 1/2	16 1/2	Under 12" No. 2 and				
Orange Peel, imported..... " "		17	17	17	Better..... " "		42.00	42.00	46.50
Peaches, Cal. standard..... " "		7 1/4	7 1/4	8 1/2	Yellow Pine, 3x12"..... " "		58.00	58.00	62.00
Prunes, Cal. 40-50, 25-lb. box " - 1/2		5 1/4	5 1/4	7 1/4	FAS Basswood, 4/4"..... " "		68.00	68.00	79.00
FLOUR: Spring Pat.....106 lbs+30		4.60	4.30	4.60	Douglas Fir, Water				
Winter, Soft Straights..... " +30		3.30	3.00	4.10	Ship, c. i. f., N. Y.,				
Fancy Minn. Family..... " +30		5.95	5.65	6.20	2x4", 18 feet..... " "		22.50	22.50	26.75
GRAIN: Wheat, No. 2 R.....bu+5 1/2		75 1/4	69 1/4	97 1/2	Cal. Redwood, 4/4"..... " "		66.00	66.00	75.00
Corn, No. 2 yellow..... " +1 1/4		56 1/2	55 1/2	93 1/2	Clear..... " "		24.25	24.25	27.50
Oats, No. 3 white..... " +1 1/4		34 1/2	33 1/2	44 1/2	North Carolina Pine				
Rye, No. 2, F.O.B..... " +3 1/2		51 1/2	48 1/2	49 1/2	Roofers, 13/16x6"..... " "		5.00	5.00	7.00
Barley, malting..... " +3 1/2		59	58 1/2	59 1/2	NAVAL STORES: Pitch.....bbl		3.85	3.85	5.42 1/2
Hay, No. 1.....100 lbs-5		95	1.00	1.40	Rosin "B"..... " "		10.00	10.00	13.00
HOPS: Pacific, Pr. '30.....lb		22	22	17	Tar, kiln burned..... " "		37	35 1/2	39 1/2
MOLASSES AND SYRUP:					Turpentine, carlots.....gal+1 1/2		13 1/4	13 1/4	7 1/4
Blackstrap-bbls.....gal		9 1/2	9 1/2	17	PAINTS: Litharge, com'l Am. lb		13 1/4	13 1/4	13 1/4
Extra Fancy..... " "		54	54	60	Red Lead, dry.....100		13 1/4	13 1/4	13 1/4
PEAS: Yellow split, dom. 100 lbs		4.75	4.75	5.25	White Lead in Paste.....lb		13 1/4	13 1/4	7 1/4
PROVISIONS, Chicago:					" dry..... " "		6 1/2	6 1/2	6 1/2
Beef Steers, best fat.....100 lbs		10.25	10.25	12.50	Zinc, American..... " "		9 1/2	9 1/2	9 1/2
Hogs, 220-250 lb. w'th..... " -25		5.10	5.35	9.50	" F. P. R. S..... " "				
Lard, N. Y., Mid. W..... " -15		8.10	8.25	11.70	ADVANCES 1; DECLINES 0.				
Pork, mess.....bbl		21.50	21.50	32.50	HIDES AND LEATHER				
Lambs, best fat, natives.....100 lbs-50		6.10	6.60	8.25	HIDES, Chicago:				
Sheep, fat ewes..... " -25		2.50	2.75	3.00	Packer, No. 1 native.....lb+1 1/2		8	7 1/2	12 1/2
Short ribs, sides l'ee..... " "		7.62	7.62	14.50	No. 1 Texas..... " +1 1/2		7 1/2	7 1/2	12 1/2
Bacon, N. Y., 140 down.....lb - 1/4		8 1/2	8 1/2	15 1/2	Colorado..... " +1 1/2		7 1/2	7	12
Hams, N. Y., 18-20 lb..... " "		11 1/4	11 1/4	17 1/2	Cows, heavy native..... " +1 1/2		7	6 1/2	10 1/2
Tallow, N. Y., sp. loose..... " "		3 1/2	3 1/2	4 1/2	Branded cows..... " +1 1/2		6 1/2	6	9 1/2
RICE: Dom. Long grain, Fancy.....lb - 1/4		4 1/2	5	5 1/2	No. 1 buff hides..... " +1 1/2		6 1/2	5 1/2	7 1/2
Blue Rose, choice..... " "		3 1/2	3 1/2	4 1/4	No. 1 extremes..... " +1 1/2		7	6 1/2	9 1/2
Foreign, Japan, fancy..... " + 1/4		3 1/4	3	4	No. 1 kip..... " + 1/2		6 1/4	6 1/4	10 1/4
SPICES: Mace, Banda No. 1.....lb		40	40	59	No. 1 calskins..... " + 1/4		8	7 1/2	17
Cloves, Zanzibar..... " "		16	16	30 1/2	LEATHER:				
Nutmegs, 105s-110s..... " "		13	13	18	Union backs, t.r.....lb		30	30	37
Ginger, Cochia..... " + 1/4		7 1/2	7 1/2	13 1/2	Scoured oak-backs, No. 1..... " "		34	34	45
Pepper, Lampung, black..... " + 1/4		11	10 1/4	14 1/2	No. 2 butt bends..... " -3		45	48	58
" Singapore, white..... " + 1/4		14 1/4	14	24 1/2	ADVANCES 9; DECLINES 1.				
" Mombasa, red..... " "		18	18	18 1/2	TEXTILES				
SUGAR: Cent. 96.....100 lbs-2		3.36	3.38	3.38	BURLAP: 10 1/2-oz. 40-in.....yd+1 1/2		4 1/2	4 1/2	5 1/2
Fine gran., in bbls..... " "		4.60	4.60	4.75	8-oz. 40-in..... " + 1/2		3 1/2	3 1/2	4
TEA: Formosa, standard.....lb		12	12	14	COTTON GOODS:				
Fine..... " "		22	22	22	Brown sheetings, stand.....yd		6 1/2	6 1/2	10
Japan, basket fired..... " "		12	12	15	Wide sheetings, 10-4..... " "		42	42	50
Congou, standard..... " -1		11	12	13	Bleached sheetings, stand..... " "		13 1/2	13 1/2	13 1/2
VEGETABLES: Cabbage (nearby)					Medium..... " "		10 1/2	10 1/2	10 1/2
bakt..... " -15		60	75	1.00	Brown sheetings, 4 yd..... " "		5 1/2	5 1/2	7 1/2
Onions (Jersey), Yel.....bakt		75	75	1.00	Standard print..... " "		7	7	7 1/2
Potatoes, L. I.....180-lb. sack+10		1.85	1.75	3.25	Brown drills, standard..... " "		6 1/4	6 1/4	10
Turnips, Can., Rutabaga.....bag-5		50	55	1.00	Staple gingham..... " "		7 1/2	7 1/2	8
ADVANCES 15; DECLINES 16.					Print cloths, 38 1/4-in. 64x60..... " "		3 1/2	3 1/2	5 1/2
BUILDING MATERIALS					Hose, belting, duck..... " "		20 1/2	20 1/2	28
Brick, N. Y., delivered.....1000		10.50	10.50	15.00	HEMP: Midway, Fair Current.....lb+1 1/2		4 1/4	4 1/4	9 1/2
Portland Cement, N. Y., Trk.					JUTE: first marks..... " "		3 1/2	3 1/2	3 1/2
loads, delivered.....bbl		1.66	1.66	2.60	RAYON:				
Chicago, carloads..... " "		1.85	1.85	1.95	Den.				
Philadelphia, carloads..... " "		2.35	2.35	2.50	a 150		75	75	95
Lath, Eastern spruce.....100		4.00	4.00	3.75	b 150		1.00	1.00	1.60
Lime, hyd., masons, N. Y.....ton		13.00	13.00	14.00	a Viscose Process. b Cellulose				
Shingles, Cyp., Pr. No. 1.....1000		8.25	8.25	13.00	Acetate.				
Red Cedar, Clear, rail..... " "		3.36	3.36	3.66	SILK: Italian Ex. Clas. (Yel.) " -1		2.50	2.50	2.85
LUMBER:					Japan, Extra Crack..... " -1		2.39	2.40	2.55
White Pine, No. 1 Barn,					WOOL, Boston:				
1x4".....per M ft.		54.50	54.00	55.50	Average, 25 quot.....lb-84		37.04	37.88	47.68
FAS Quartered Wh. Oak,					Ohio & Pa. Fleeces:				
4/4"..... " "		154.50	154.50	154.00	Delaine Unwashed..... " "		24	24	30
FAS Plain Wh. Oak,					Half-Blood Combing..... " "		23	23	29
4/4"..... " "		112.00	112.00	110.00	Half-Blood Clothing..... " "		20	20	26
					Common and Braid..... " "		17	17	25

WHOLESALE COMMODITY PRICES

week were 7 per cent less than those of the week preceding and nearly 40 per cent under the total of the first week of the month. The spread between advances and declines also has grown more favorable.

The sudden strength of grain and flour contributed the greatest number of advances in the

foodstuffs group, as provisions were generally lower, and dairy products were weak. Fractional gains were set down for nearly all the items in the hide list, but the curtailment of shoe production was apparent in the leather quotations, which were easier to lower.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich. and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.15	1.15	1.32	
Delaine Unwashed.....lb	21	22	26		Soda benzoate.....lb	40	40	50	
Half-Blood Combing....."	22	22	27		ADVANCES 1; DECLINES 2.				
Half-Blood Clothing....."	20	20	25		METALS				
Wis., Mo., and N. E.:					Pig Iron: No. 2X, Ph.....ton -50	15.76	16.26	18.76	
Half-Blood....."	20	20	25		No. 2 valley furnace....." -50	16.00	16.50	17.00	
Quarter-Blood....."	20	20	26		Bessemer, Pittsburgh....." -50	18.26	18.76	19.26	
Southern Fleeces:					No. 2 South Cincinnati....."	14.69	14.69	15.19	
Ordinary Mediums....."	19	19	25		Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Ky., W. Va., etc.; Three-eighths					Forging, Pittsburgh....."	35.00	35.00	36.00	
Blood Unwashed....."	25	25	33		Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	22	22	33		O-h rails, hy., at mill....."	43.00	43.00	43.00	
Texas, Scoured Basis:					Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 12 months....."	56	56	72		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
Fine, 8 months....."	47	47	68		Tank plates, Pittsburgh....."	1.80	1.60	1.60	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	46	46	63		Sheets, black No. 24, Pitts-				
Southern....."	45	45	60		burgh....."	2.40	2.40	2.35	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.90	1.90	1.95	
Fine & F. M. Staple....."	55	57	72		Barb Wire, galvanized, "				
Valley No. 1....."	48	48	65		Pittsburgh....."	2.55	2.55	2.60	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts-				
Fine Staple Choice....."	57	57	73		burgh....."	2.90	2.90	2.95	
Half-Blood Combing....."	53	54	67		Coke, Connellsville, oven.....ton				
Fine Clothing....."	45	45	62		Furnace, prompt ship....."	2.40	2.40	2.60	
Pulled: Delaine....."	63	67	78		Foundry, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."	58	65	60		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Coarse Combing....."	40	43	47		Antimony, ordinary....."	6 1/2	6 1/2	7 1/2	
California A.A....."	60	63	75		Copper, Electrolytic....."	3 1/2	3 1/2	4 1/2	
WOOLEN GOODS:					Zinc, N. Y....."	3 1/2	3 1/2	5 1/2	
Standard cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Lead, N. Y....."	22 1/2	23	27	
Serge, 11-oz....."	1.35	1.35	1.80		Tin, N. Y....."	4.75	4.75	5.00	
Serge, 16-oz....."	2.00	2.00	2.31		ADVANCES 0; DECLINES 4.				
Fancy cassimere, 13-oz....."	1.57	1.57	2.35		MISCELLANEOUS				
36-in. all-worsted serge....."	45	45	52 1/2		COAL: f.o.b. Mines.....ton				
36-in. all-worsted Pan....."	45	45	51 1/2		Bituminous:				
Broadcloth, 54-in....."	2.50	2.50	3.75		Navy Standard....."	2.15	2.15	2.10	
ADVANCES 3; DECLINES 2.					High Volatile, Steam....."	1.25	1.25	1.25	
DRUGS AND CHEMICALS					Anthracite, Company:				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Stove....."	8.00	8.00	8.15	
Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	3.11		Egg....."	7.75	7.75	7.75	
Carbolic, cans....."	17	17	17		Nut....."	7.75	7.75	7.75	
Citric, domestic.....lb	37 1/2	37 1/2	46		Pea....."	5.75	5.75	5.00	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		DYESTUFFS—Bi-chromate				
Nitric, 52'....."	6.50	6.50	6.50		Potash, am.....lb	8 1/2	8 1/2	9	
Oxalic, spot....."	10 1/2	10 1/2	11 1/2		Cochineal, silver....."	52	52	52	
Sulphuric, 60'.....100 lbs	55	55	55		Cutch, Bangoen....."	10	10	10	
Tartaric crystals.....lb	27 1/2	27 1/2	35 1/2		Gambier, Plantation....."	7 1/2	7 1/2	7 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Indigo, Madras....."	1.25	1.25	1.25	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
" wood 95%....."	44	44	44		FERTILIZERS:				
" denatured, form 5....."	22	22	39		Bones, ground steamed, 1 1/4,				
Alum, lump.....lb	2.25	2.25	3.50		am., 60% bone phosphate,				
Ammonia, anhydrous....."	1 1/2	1 1/2	15		Chicago.....ton	25.00	25.00	28.50	
Arsenic, white....."	4	4	4		Muriate potash, 80%....."	37.15	37.15	37.15	
Balsam, Copaiba, S. A....."	20	20	25		Nitrate soda.....100 lbs	1.77	1.77	2.02	
Flr, Canada.....gal	10.00	10.00	11.00		Sulphate ammonia, do-				
Peru....."	1.50	1.50	1.65		mestic, delivered....."	1.30	1.30	1.87	
Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25		Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
Bleaching powder, over "					OILS:				
34%....."	2.00	2.00	2.00		Cocoonut, Spot, N.Y.....lb + 1/4	3 1/2	3 1/2	5 1/4	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		China Wood, bbl., spot....."	6 1/2	7	7 1/4	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Cod, Newfoundland.....gal	32	32	54	
Calomel, American.....lb -15	1.67	1.82	2.05		Corn, crude Mill.....lb + 1/4	4	3 1/2	7 1/4	
Camphor, slabs....."	53	53	55		Cottonseed, spot....."	4 1/2	4 1/2	7 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Lard, Extra, Winter st....."	8	7 1/2	10 1/2	
Castor Oil No. 1.....lb	10 1/2	10 1/2	11 1/2		Linseed, city raw, carlots....."	7 1/2	7 1/2	9 1/2	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.80		Neatsfoot, pure....."	9 1/2	9 1/2	11 1/2	
Chlorate potash.....lb	8	8	8		Rosin, first run.....gal	47	47	56	
Chloroform, U.S.P....."	25	25	27		Soya-Bean, tank, cara, M. W.....lb + 1/4	4 1/4	4	8	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Petroleum, Pa. cr., at well.....bbl	1.84	1.84	2.00	
Cream Tartar, domestic.....lb	21 1/4	21 1/4	25 1/4		Kerosene, wagon, delivery.....gal	17	17	15	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Gas auto in gal. st. bbls....."	14 1/2	14 1/2	12 1/2	
Formaldehyde.....lb	6	6	8 1/2		Wax, ref. 125 m. p.....lb	3	3	3 1/2	
Glycerine, C. P. in drums....."	12 1/2	12 1/2	13		PAPER:				
Gum-Arabic, Amber....."	8	8	13 1/2		Neweroll Contract....."	57.00	57.00	62.00	
Benson, Sumatra....."	26	26	30		Book, S. & S. C.....lb	5 1/4	5 1/4	6	
Gamboge, pipe....."	75	75	90		Writing, tub-sized....."	10	10	10	
Shellac, D. C....."	38	38	43		No. 1 Kraft....."	4 1/4	4 1/4	5 1/4	
Tragacanth, Aleppo 1st....."	1.35	1.35	1.75		Sulphite, Domestic, bl.....100 lbs	2.25	2.25	2.65	
Licorice Extract....."	18	18	18		Old Paper No. 1 Mix....."	25	25	25	
Powdered....."	33	33	33		PLATINUM				
Menthol, Japan, cases....."	3.65	3.65	4.10		RUBBER: Up-River, fine.....lb	6	6	12	
Morphine, Sulp., bulk.....oz	7.95	7.95	8.95		Plan, 1st Latex, crude....."	4 1/2	5 1/2	8 1/2	
Nitrate Silver, crystals....." + %	23 1/4	22 1/4	28 1/2		ADVANCES 6; DECLINES 3.				
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8		TOTAL ADVANCES.....				
Opium, jobbing lots....."	12.00	12.00	12.00		TOTAL DECLINES.....				
Quicksilver, 75-lb. flask....."	72.00	76.00	113.00			35	32	9	
Quinine, 100-oz. tins.....oz	40	40	40			28	30	42	
Rochelle Salts.....lb	16 1/2	16 1/2	19						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 lbs	90	80	90						
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/2						
Sarsaparilla, Honduras.....lb	42	42	48						

October 31, 1931

NATIONAL MONEY AND CREDIT CONDITIONS

Demand for Money Somewhat Stronger, and General Interest Rates
Firmer—Collection Average Still Slow

MONEY MARKETS

In Eastern Districts

Boston The quick call rate is $3\frac{1}{2}$ per cent, with time money for six months $\frac{1}{4}$ to 1 per cent higher; that is, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. Commercial paper is 4 to $4\frac{1}{2}$ per cent. The reserve ratio has decreased during the week from 61.7 to 57.8 per cent. The reserves have again decreased and the circulation decreased.

Philadelphia An upward trend in the local money market was again evident this week when the local Federal Reserve Bank advanced its rediscount rate from 3 to $3\frac{1}{2}$ per cent. Call money and commercial paper rates firmed, with the former ruling now at 4 per cent, and the latter at 3 to $3\frac{1}{4}$ per cent.

In South and Southwest

St. Louis The demand for money remains practically unchanged, with the supply ample to meet all needs. Rates remain substantially as reported last week.

Atlanta Demand for money continues moderate, with no change in interest rates. Deposits are maintained at former levels.

Dallas The recent increase in the Federal Reserve rediscount rate from 3 to 4 per cent has had a tendency to strengthen rates with prices slightly higher. Prime paper still is in demand, with supply below the average normal.

In Western Districts

Chicago Commercial paper continues at $3\frac{3}{4}$ to 4 per cent, with finance paper $4\frac{1}{2}$ per cent, prior to the weekly reserve bank meetings. Counter loans are 4 to 5 per cent; brokers' collateral loans, 4 to $4\frac{1}{2}$ per cent; and customers' collateral loans, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent, with shading for large loans.

Cleveland While a somewhat stronger tone prevails in the money market and interest rates hold quite steady, the demand for accommodations is confined generally to moderate amounts on short terms. The weekly report of the Federal Reserve Bank showed a somewhat better activity in important transactions.

Kansas City Demand for money was a little stronger this week, with rates continuing at $4\frac{1}{2}$ to 6 per cent, although there is a possibility that there may be a slight increase. The Federal Reserve Bank statement shows the reserve ratio the lowest for some time; circulation is several million dollars greater than it was at this time a year ago.

COLLECTION CONDITIONS

In Eastern Sections

Boston Collections show an improvement over last week's and are classed as fairly good.

Philadelphia There is no definite trend to collections, but reports of slowness predominate.

Pittsburgh Both wholesalers and retailers report the collection average slow.

Buffalo Local collections continue slow, with no improvement noted during the past week.

Rochester The collection average for October is a little better than it was for September.

In South and Southwest

St. Louis Collections are reported as being unchanged, with wholesale accounts slightly slower than a year ago.

Baltimore Returns in most lines still are subnormal, but outlook for improvement is encouraging.

Atlanta Collections show a slight improvement, but still are below average for the season.

Dallas October collections generally show an improvement over the September average.

Jacksonville In most branches of trade collections still are draggy, with average slow.

In Western Sections

Chicago Collections have eased to some extent, and are better than they were last week.

Cincinnati A slight seasonal improvement in collections is evident, but remittances are draggy.

Cleveland Although payments generally continue slow, there has been an improvement.

Kansas City Tardiness continues to characterize the local collection situation, particularly at retail.

Wichita Collections continue slow to fair, having shown but a slight betterment.

St. Joseph Even under pressure, it is difficult to bring the collection average above slow.

Twin Cities (Minneapolis-St. Paul) Collections have improved slightly, being classed as fair to slow.

Omaha Although collections continue slow, they are better with retailers than they were.

Denver Local collections continue slow, with the average generally below that of last year.

Los Angeles A slight betterment during the week brought the collection average up to fair.

Seattle Retail collections continue slow, but payments are prompter with wholesalers.

COURSE OF INTERNATIONAL MONEY MARKETS

Gold Outflow Dwindles to Small Proportions after Early Heavy Withdrawals—Higher Rates Draw Large Supply of Funds

Gold movements remained the main factor in money market developments this week, but owing to rather definite assurances that French takings from this market will be kept to manageable proportions they exercised little influence on rates. The outflow remained heavy in the early part of the week, with shipments amounting almost to \$20,000,000 both Monday and Tuesday.

Excessive Withdrawals Unlikely

Releases from earmarked stocks offset part of the loss, and the shipments themselves dwindled in the middle of the week. Reported assurances by Premier Pierre Laval in Washington over the last weekend that the influence of the French Government will be thrown on the side of moderation in the movements were considered satisfactory evidence in the money market that there is little to apprehend on the score of excessive further withdrawals, and the money market pursued an even way.

The significance of M. Laval's assurances is apparent in view of the fact that shipments of gold from this city to France since the British gold suspension was announced September 21 now exceed \$335,000,000. It is assumed that the net loss of \$410,000,000 through earmarking of metal for the account of foreign central banks is chiefly for French account as well. The aggregate net loss of metal through shipments to European countries and earmarking is about \$750,000,000 in the period.

Paper Rates Firmer

Call loans on the Stock Exchange were quoted at $2\frac{1}{2}$ per cent for all transactions, whether renewals or new loans. The supply of funds greatly exceeded the demand and considerable amounts were offered every day in the unofficial street market, where a rate of 2 per cent prevailed. The Curb Exchange maintained its customary differential of $\frac{1}{2}$ per cent above the rate on the big board and quoted 3 per cent throughout. Business in time loans was exceedingly slack, hardly more than the usual renewals taking place. Rates ranged from 3 to $3\frac{1}{2}$ per cent for short dates up to sixty days, and $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent for maturities up to six months.

A harder tone appeared in commercial paper early in the week, and the rates for prime names of early maturity were increased from $3\frac{3}{4}$ to 4 per cent, equal to the quotation for longer dates. Other names were continued at $4\frac{1}{2}$ per cent. Bankers' bills were dealt in only on the most moderate scale owing to the Federal Reserve Bank holdings of about 80 per cent of all bills at present outstanding. Bill

dealers complained of the lack of supply, but rates were unchanged at $3\frac{1}{2}$ bid and $3\frac{1}{4}$ asked for thirty to ninety days, and $4\frac{1}{2}$ bid and $4\frac{1}{4}$ asked for five and six months' maturities.

Sterling Holds Firm

Foreign exchange dealings continued this week much in accordance with previous dealings. The rate for sterling was the focal point of attention Tuesday and Wednesday as a result of the national election in England, but aside from a slight dip there was no repercussion in this currency to the election returns.

The victory of the National government was anticipated and the sweeping extent of the favorable balloting was regarded by exchange dealers merely as an indication of more speedy stabilization of sterling. Although nothing is known definitely of the intentions of the National regime, it is assumed that the rate will be fixed somewhere about current levels of \$3.90 for cables.

Exchange Movements Against Dollar

European exchange movements otherwise were mostly against the dollar, and it is assumed on this basis that some further shipments of gold will take place before the outflow of the metal from New York finally ceases. Four countries have been taking the metal in notable quantities—France, Belgium, Switzerland and Holland.

In the current week all their currencies were quoted in this market substantially above the point at which gold can be profitably shipped to Europe. The minor fluctuations were mainly in the direction of weakness, presaging levels that will prevent a renewal of the gold movements on its former scale.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. Oct. 23	Sat. Oct. 24	Mon. Oct. 26	Tues. Oct. 27	Wed. Oct. 28	Thurs. Oct. 29
Sterling, checks...	3.91½	3.91½	3.90½	3.90½	3.90	3.86½
Sterling, cables...	3.91½	3.92½	3.91	3.91	3.90½	3.86½
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Paris, cables...	3.94	3.93½	3.93½	3.93½	3.93½	3.93½
Berlin, checks...	23.38	23.38	23.33	23.33	23.63	23.64
Berlin, cables...	23.40	23.40	23.35	23.35	23.65	23.65
Antwerp, checks...	13.97½	14.01½	14.01½	13.99	13.97½	13.95½
Antwerp, cables...	13.98	14.02	14.02	13.99½	13.98	13.96½
Lire, checks...	5.20½	5.20½	5.19	5.17½	5.18½	5.16
Lire, cables...	5.20½	5.29½	5.19½	5.18	5.19	5.16½
Swiss, checks...	19.59½	19.60½	19.61½	19.60½	19.59½	19.49
Swiss, cables...	19.60	19.61	19.62	19.61	19.60	19.50
Guilders, checks...	40.51	40.49	40.47	40.59	40.51	40.37½
Guilders, cables...	40.52	40.50	40.48	40.60	40.52	40.40
Pesetas, checks...	8.94	8.94	8.85½	8.92	8.91	8.92
Pesetas, cables...	8.95	8.95	8.86½	8.93	8.92	8.93
Denmark, checks...	22.09	22.09	21.99	21.84	21.79	21.95
Denmark, cables...	22.10	22.10	22.00	21.85	21.80	22.00
Sweden, checks...	23.11	23.09	22.86	22.54	22.04	22.05
Sweden, cables...	23.12	23.10	22.87	22.55	22.05	22.10
Norway, checks...	22.09	22.09	21.94	21.79	21.79	21.70
Norway, cables...	22.10	22.10	21.95	21.80	21.80	21.75
Greece, checks...	1.29½	1.28½	1.28½	1.28½	1.28½	1.28½
Greece, cables...	1.29½	1.28½	1.28½	1.28½	1.28½	1.29
Portugal, checks...	3.75	3.75	3.75	3.75	3.75	3.75
Portugal, cables...	3.80	3.80	3.80	3.80	3.80	3.80
Australia, checks...	3.00½	3.01½	2.99½	3.00	3.00	3.00
Australia, cables...	3.01½	3.02½	3.00½	3.00½	3.00½	3.00½
Montreal, demand...	90.00	90.00	89.87	90.00	90.12	90.75
Argentina, demand...	23.45	23.20	23.20	23.20	23.50	23.45
Brazil, demand...	6.45	6.20	6.20	6.20	6.45	6.20
Chile, demand...	12.13	12.08	12.08	12.08	12.08	12.07
Uruguay, demand...	37.00	37.50	38.00	38.50	39.25	39.50

TRADING IN COTTON GOODS LESS ACTIVE

Woolen Mill Operations Still Hampered by Strikes at Chief Producing Centers—Mild Weather Slackens Distribution

The unfinished cotton goods markets were much more quiet this week and prices of print cloths and sheetings showed little change. Shipments of sheets and pillow cases and lines of staple colored cottons continued quite heavy. In printed goods the demand is moderate and prices are very irregular. Rayon mixed goods are selling at irregularly lower prices in second hands and at retail. Production in the cotton goods division has increased during the past month, chiefly in the dress goods and light-weight cloth divisions. Some improvement in the demand for heavy cottons is reported, but it is very slight in comparison with what is expected in a normal year at this period.

Strikes Still Interfere in Woolen Goods

In the wool goods division spot business is very quiet and confined largely to women's coatings and small lots of men's wear and overcoatings. The Spring business for 1932 is developing very slowly. The continued closing of the Lawrence mills is leading to anxiety concerning deliveries, but, as yet the diversion of work to other mills has been small. A pinch is expected in the woolen and worsted yarn markets, for the reason that Lawrence mills are very large factors in that division of the trade.

Pending the opening of a new Spring season, silk merchandise is being bought less freely and considerable machinery is idle, awaiting a renewal of seasonal demands for future delivery. Velvets, satins, and canton failles continue to move freely on past orders, but new business has been slower.

In the hosiery division a fair amount of filling-in business has been done at the lower prices now current for full-fashioned silk lines. Fancy hosiery is still selling in moderate quantities. The knit underwear trade has been more quiet, but another uplift is expected when weather conditions become more seasonable.

Rayon Prices Revised

Reductions of fine denier rayon price lists were announced a week ago and range from 10c. to 15c. a pound. The revision in price does not apply to the coarser weaving yarns. The 150 denier, 24-40 filament knitting quality yarn oiled on cones were priced at 75c. These revisions are the first that have been made on viscose yarns since January 9 of this year. They were prompted by the uncertainty brought on by the withdrawal of price guarantees a month ago and also by the desire to bring the fine denier prices more in harmony with the lower prices that have been prevailing on coarse yarns. The quotation on knitting yarns was an advance of 10c. a pound.

The acetate cellulose reduction of prices made by rayon producers some time ago stimulated business in those qualities. Since the revision of prices on viscose yarns business has been improving steadily and weavers and knitters are going ahead with greater confidence in the Spring trade. It is the understanding that the large companies will regulate their output more closely in accordance with demand, in the next few months in the event the improvement of the week is not continued.

Weather Retards Distribution

Another short spell of unseasonably warm weather has caused a further slackening of retail distribution in dry goods. It has also tended to check the activity of recent weeks in primary markets. Cotton has been holding fairly steady but it has been difficult to maintain advances in gray cotton goods or to enable traders to secure higher prices on finished lines. Textile production still is relatively high, although some slackening in silk is reported. The wool goods mills are much less active, with a large section of them closed on account of a continuing strike at Lawrence, Mass.

Prices at retail throughout the country are notably low in nearly all divisions of textiles. In a number of instances pre-war values have been advertised in local newspapers in all parts of the country. To a large extent, the maintenance of cotton goods distribution is attributed to the very low prices in first hands and to the rapidity with which they have been translated at the retail counters. Many silks and rayons are selling on new low-price levels, with competition for business leading to the cutting of prices on some standard lines.

This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Oct. 23	Sat. Oct. 24	Mon. Oct. 26	Tues. Oct. 27	Wed. Oct. 28	Thurs. Oct. 29
December	6.91	6.85	6.59	6.73	6.60	6.60
January	7.03	6.96	6.70	6.82	6.66	6.66
March	7.15	7.11	6.84	6.96	6.81	6.79
May	7.32	7.30	7.02	7.15	7.04	6.99
July	7.52	7.46	7.20	7.36	7.21	7.17

	Thurs. Oct. 22	Fri. Oct. 23	Sat. Oct. 24	Mon. Oct. 26	Tues. Oct. 27	Wed. Oct. 28
New Orleans, cents....	6.45	6.79	6.68	6.46	6.59	6.47
New York, cents.....	6.70	6.95	6.90	6.65	6.80	6.70
Savannah, cents.....	6.34	6.68	6.61	6.35	6.48	6.36
Galveston, cents.....	6.45	6.80	6.70	6.45	6.60	6.50
Memphis, cents.....	5.90	6.20	6.15	5.90	6.05	5.90
Norfolk, cents.....	6.63	6.88	6.88	6.63	6.75	6.63
Augusta, cents.....	6.38	6.75	6.63	6.38	6.56	6.44
Houston, cents.....	6.40	6.70	6.65	6.40	6.55	6.40
Little Rock, cents....	5.78	6.12	6.05	5.80	5.95	5.82
St. Louis, cents.....	6.50	6.30	6.60	6.60	6.35	6.50
Dallas, cents.....	6.00	6.35	6.30	6.00	6.20	6.05

MARKET FOR HIDES ACTIVE AND STRONG

Domestic Demand Broadens, with Trading for European Account Heavier
Leather Sales Lighter as Shoe Output Slackens

There was a broadening of demand for domestic packer hides this week, with fully 100,000 hides disposed of since the end of last week. Interest was at first shown by a large sole tanner. This was followed by the smaller independent producers who had evidently run short of raw material. On Tuesday, another one of the larger sole tanners followed, with $\frac{1}{4}$ c. advance in bid for branded steer hides. Native steers were higher, and sold at 8c. A part of the latest business went for export to Europe. Business in native steers amounted to about 10,000 hides. Branded steers advanced $\frac{1}{4}$ c., with sales of 35,000 hides at $7\frac{3}{4}$ c. for butt brands and $7\frac{1}{4}$ c. for Colorados. A car or so of heavy Texas hides brought 8c. f.o.b., Missouri River points, for export, although the last domestic sales of these were at $7\frac{3}{4}$ c., Chicago.

Activity in Cow Hides

Cow hides are especially wanted, and were proportionately stronger than branded steers. About 10,000 light and a couple of cars of heavy native cows sold at 7c., while 26,000 branded cows sold up to $6\frac{1}{2}$ c., the last-named mostly in conjunction with steer trading. Packers were adverse to selling branded cows alone at the new price, or light native cows at 7c., which was the last price obtained, the latter whether alone or in conjunction with other hides. Country hides were also firmer and higher and received further support from the major packer market. Buffs sold to 6c., with extremes difficult to obtain even at 7c. At the River Plate, Europe continues a consistent operator, with late business in Argentine frigorifico steers at $8\frac{1}{2}$ c., although one small lot was sold at a trifle higher price.

Calfskins Continue to Improve

Calfskins have continued to improve in tone. European skins are active on sales to German tanners. Scandinavian skins were taken by European buyers up to $10\frac{1}{2}$ c. to $10\frac{3}{4}$ c., a distinct advance. In the home markets, New York City's show appreciably reduced supplies. Packers sold 9 to 12's at \$1.50 and collectors' up to \$1.40. The range on 5 to 7's, on late sales, was 75c. to 85c. and 7 to 9's, 90c. to \$1. Holders have stronger views, however, and are asking 5c. to 10c. apiece higher.

Chicago city collectors have stronger views and name at least $\frac{1}{2}$ c. up from the last sales. Eastern killing point premium skins were sold at $10\frac{1}{2}$ c., with kips at 10c. basis natives. The last sales averaged around 9c. for calf and October packer kips last brought a basis of 9c. New York City 12 to 17-pound veals were in much smaller supply, with the former active at \$1.40 to \$1.45, collectors to packers; and

packer heavies, 17-pound and up, were last reported sold at \$2.25.

Trading in Uppers Light

A recent development in the New York sole leather market has been the improved trading in finders' leathers, bends, strips, taps, etc. Gloomy reports have been circulated for buying purposes only, with the result that operations have been on a much better scale than has been indicated, purchases having been extended to the Philadelphia and Boston markets. Some of the larger buyers, it is said, now are more ready to operate than formerly.

One tanner is said to have had a bid within a $\frac{1}{2}$ c. under his price for a sizeable lot of offal, 10 car loads; 8 for prompt delivery and 2 cars for deferred shipment, and refused to trade. This, it was said, referred to either bellies or shoulders but the report was lacking in definite details.

Trading in upper leathers continues dull, but some resumption may ensue with a restoration of buying confidence. A certain amount of general business is passing in Boston with regular deliveries there. The New York market is badly handicapped because of its being the center for production of women's finer grades of shoes. Factories in those lines still find business very slow. Some little brown alligator and black and brown suede is said to be cut for this class of work, but nothing of any account.

Shoe Production Slackens

The New England reports continue that orders are decidedly less numerous and that volume is lessening. This means that retailers are not operating with the same former freedom, even in low-cost merchandise, which continues to make up, by far, the bulk of production. Last month, orders were noted as falling away and yet the estimate on September production was surprisingly high. However, slowness in cutting rooms, developing last month, can show up before the total production comes down.

In the metropolitan area, slackness among the manufacturers of women's fine turn shoes is more pronounced than ever. The stitchdown producers also have been materially less active, but unseasonably warm weather this Fall is believed to have had much to do with this. Retailers do not buy when they are not moving shoes but, a stretch of cool, brisk weather would likely materially increase sales by distributors. Retailers are quite generally reported to be short of supplies, and present slower conditions could quickly and very radically change in a few days.

SURVEY OF RADIO TRADE

continued from page 3

recent months no outstanding improvements have been added, excepting a new form of short-wave converter which has created moderate interest.

Unit Sales Equal 1930 Record

Reports from representative houses in Milwaukee, which is quite a large distributing center for the radio and radio supply industry, show that this business is active at present, and sales in units are about equal to those for the same period a year ago.

However, in dollars, the volume is only about 50 per cent of last year's, there having been that much reduction in prices. There is steady demand and normal supply; while no further change in prices are anticipated, there is an upward trend. Some of the leading distributors expect increased demand for the higher-priced models.

Automobile Radios in Demand

There has been a moderate increase in demand for radio materials recently at St. Louis, as compared with that earlier in the season, but sales of complete sets continue to show sharp declines from last year's, with the exception of automobile radios for which there is a fair demand.

Prices are low, and the call is principally for the cheaper class of merchandise. Outside of the usual stimulation of Christmas buying, not much improvement is expected until general industrial conditions will have changed. Collections are reported as slow.

Production Down 20 Per Cent

Production of radios at Buffalo this year is down about 20 per cent in the number of sets, with dollar volume of sales down about 50 to 60 per cent, as compared with the record of a year ago, due to lower-priced merchandise. On account of economic conditions, the manufacturers this year have concentrated on special sets made to sell at lower prices; all sets are selling under \$100, in order to keep up volume of production. Sets are made in low, medium and high-priced grades; all grades have taken a downward revision.

As a distributing center, prices are down 25 to 40 per cent, with the number of sets sold down 20 per cent and dollar volume of sales down at least 50 per cent from the 1930 figures. There is no general tendency on the part of consumers to go back to higher-priced merchandise, but the manufacturers are beginning to force it back on the market, so that distributors and dealers may realize a fair profit.

Prices Down About 40 Per Cent

The radio industry in Baltimore is not in a very satisfactory condition; sales declined about

37 per cent in 1930, and during the first three quarters of 1931 there has been no material improvement. It is said that about 55 per cent of the homes in Baltimore are equipped with a radio and under the present unfavorable economic conditions it is improbable that this percentage will be appreciably increased during the remainder of the year.

Current prices are about 40 per cent under the 1930 level, but further drops in the immediate future are unlikely, because present quotations are pretty close to the cost of production. Collections generally are not better than fair, although local returns are more satisfactory than those in agricultural regions.

Last Year's Volume Maintained

Manufacturers and distributors of radios in the Twin Cities have sold about the same number of units, but prices have been lower by 20 to 40 per cent, and this has resulted in reduced volume in dollars. It seems that warehousing stocks are being kept to a minimum, and there is very little distressed merchandise in this market. Those engaged in the industry are operating closely to requirements, in view of meeting any changed situation that might be brought about with the advent of television upon the radio trade.

Buyer Interest Increasing

Radio sales in the Memphis territory have suffered because of the unsatisfactory economic situation, but slightly more interest on the part of buyers is beginning to be noted. Earlier in the year there was a marked turning to cheaper sets, which was the only bright spot in the situation for the distributor, although during the Summer even these suffered.

With the latest models offering added features and the season at hand when service is more satisfactory, there appears to be more inquiry, with the medium-priced sets most in favor. Distributors continue to keep their stocks moderate. The chief change in cost is in improved equipment and features rather than in reduction in the quotations.

Outlook for 1932 Encouraging

There has been a decided decrease in the manufacture of radios and radio supplies at Indianapolis for the first ten months of 1931, compared with the 1930 record, probably as much as 50 per cent. The price range is considerably lower than it was a year ago, but now has been somewhat stabilized and within the last month there has been reported an increase in production.

The unit sales probably will equal those of a year ago, but the dollar and cents volume will be down about 25 per cent, due to the lower-priced instruments. The dealers are cheerful regarding the future outlook, and are confident that 1932 will show a decided improvement from the standpoint of demand, supply and prices.

STOCK PRICES MOVE LOWER IN QUIET TRADING

Weakness in Railroad Shares Induced by Reduction in Stock Dividends
Bank Clearings for the Week Smaller

Stock quotations moved slowly lower this week in quiet and irregular markets that were dominated as much by a steady succession of highly important external events as by the usual influences of a strictly financial character. The external incidents were mostly favorable, but they were political in nature and therefore of less immediate significance to the market than some unfavorable dividend announcements and a continued lack of improvement in basic industries. Holders of stocks, worried by the long decline, were induced to dispose of additional shares and although the selling appeared only in the mildest scale, it sufficed to lower the levels persistently.

Railroad Stocks Chief Losers

Buying interest proved difficult to stimulate, especially in the important railroad group of issues. Losses were most pronounced in the carrier issues, but sizeable recessions also appeared in almost all other groups. Transactions hardly exceeded a million shares in the early sessions of the week, and the volume increased only a little in later dealings.

The market performance was considered disappointing in view of the trend of the Hoover-Laval discussions, which were viewed as a further step in the far-reaching program of leading governments for settling reparations and other disturbing questions. The results of the national election in Great Britain, Tuesday, also were regarded as a happy omen.

Steel Affects Industrial Issues

These developments were more than offset, however, by a markedly unfavorable earnings report of the United States Steel Corporation, which turned the trend of industrial issues sharply downward for a while notwithstanding the retention of the \$1 quarterly dividend by Steel common. Equally significant were the reduction by the Pennsylvania Railroad of its common stock dividend to a quarterly payment of 50c., against \$1 earlier in the year, and the omission of the Illinois Central Railroad common stock dividend for the first time in 71 years.

Foreign Bonds Stronger

Bond prices also moved irregularly, but the general tone was a good one. There were fairly wide swings in United States Government issues, with selling prominent at times owing to fears of extensive new financing in coming months, but good support appeared on all reactions. Foreign dollar bonds were sought by investors both here and in Europe, and prices moved up in almost all sections.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 29, 1931	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Friday	1,800,000	2,768,000	\$11,313,000	\$11,071,000
Saturday	757,700	1,152,200	5,061,000	4,804,000
Monday	1,200,000	1,812,100	11,798,000	7,470,000
Tuesday	1,400,000	2,016,200	14,459,000	9,273,000
Wednesday	1,800,000	1,673,000	11,794,000	9,277,000
Thursday	1,300,000	1,913,700	10,621,000	8,107,000
Total	7,757,700	11,330,200	\$65,046,000	\$49,922,000

Heavy Loss in Bank Clearings

Bank clearings are again greatly reduced. The total this week at all leading cities in the United States of \$5,497,168,000 was 31.3 per cent below that of the same week last year. At New York City, the amount was \$3,670,099,000, a reduction of 30.8 per cent, while the aggregate amount for cities outside of New York of \$1,827,069,000 was 32.2 per cent below a year ago. The reduction from last week was also quite heavy, amounting to no less than \$740,000,000. It is necessary to go back for a very long time to find an amount nearly so low as that shown for the final week of October. The nearest approach for a full week, was the report for the fourth week of August this year, and that amount was somewhat in excess of the total for the current week. Furthermore, August bank clearings customarily are at the low point of the year. It seems apparent that certain extraneous circumstances present at this time, are accountable for a part of the loss in bank clearings. The reduction this week was, in the main, heaviest at the Eastern and Western centers, while the loss at most of the Southern cities was considerably below the average.

Bank clearings this week, and average daily bank clearings for the year to date, are printed herewith:

	Week Oct. 29, 1931	Week Oct. 30, 1930	Per Cent	Week Oct. 31, 1929
Boston	\$295,000,000	\$444,000,000	-33.6	\$763,000,000
Philadelphia	303,000,000	452,000,000	-33.0	708,000,000
Baltimore	60,864,000	86,820,000	-29.9	110,867,000
Pittsburgh	108,721,000	158,003,000	-31.2	227,134,000
Buffalo	29,830,000	72,362,000	-58.8	85,793,000
Chicago	265,868,000	452,565,000	-41.2	840,985,000
Detroit	84,571,000	124,771,000	-32.2	229,008,000
Cleveland	84,941,000	118,528,000	-28.3	159,037,000
Cincinnati	44,597,000	52,083,000	-14.2	82,398,000
St. Louis	73,800,000	105,100,000	-29.8	151,900,000
Kansas City	73,509,000	110,800,000	-32.8	154,000,000
Omaha	29,960,000	39,494,000	-24.9	47,073,000
Minneapolis	54,707,000	68,943,000	-20.6	102,963,000
Richmond	35,867,000	45,442,000	-21.1	58,345,000
Atlanta	31,500,000	41,962,000	-24.9	69,452,000
Louisville	20,198,000	31,427,000	-35.7	38,883,000
New Orleans	34,212,000	42,200,000	-19.0	63,523,000
Dallas	32,905,000	37,628,000	-12.6	60,089,000
San Francisco	115,500,000	147,800,000	-21.7	285,500,000
Portland	21,771,000	29,397,000	-25.9	41,475,000
Seattle	28,857,000	32,612,000	-20.7	54,782,000
Total	\$1,827,069,000	\$2,693,946,000	-32.2	\$4,331,687,000
New York	3,670,099,000	5,303,000,000	-30.8	10,394,000,000
Total All....	\$5,497,168,000	\$7,996,946,000	-31.3	\$20,725,687,000
Average daily:				
October to date..	\$1,190,727,000	\$1,636,151,000	-27.2	\$2,780,899,000
September	1,143,547,000	1,489,262,000	-22.9	2,255,873,000
August	1,053,906,000	1,379,851,000	-23.6	2,069,791,000
July	1,337,455,000	1,677,190,000	-22.5	2,165,083,000
Second Quarter..	1,433,290,000	1,831,579,000	-21.7	1,972,246,000
First Quarter....	1,404,600,000	1,799,904,000	-22.0	2,216,714,000

EARLY BULGE IN GRAIN MARKETS NOT MAINTAINED

Strong Opening Prices on Reported Heavy Buying by France Weakened
by Light Exports and Profit-Taking

The Chicago grain markets had their biggest bulge on Tuesday, following a report, later denied, that the French government had closed for 20,000,000 bushels of Farm Board wheat. Thereafter, ground was given stubbornly.

A poor stock market, light exports and profit-taking brought about a weak opening for wheat, the Monday close being at a loss of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. This was more than wiped out the next day by a sharp advance of $\frac{2}{4}$ c. to $\frac{2}{2}$ c. on the reports from France. The denial of the reports, plus profit-taking, brought declines of major fractions on Wednesday and Thursday.

Russian Wheat Shipments Drop

Export demand, however, improved sharply as the week progressed, while reports from abroad told of a drop in Russian shipments, and of the continued poor quality of their wheat. Reports from western Kansas and the far Southwest told of drought and much needed moisture for the Winter wheat crop.

The coarse grains followed the trend of wheat, for the most part. Corn dipped from $\frac{3}{4}$ c. to $\frac{1}{8}$ c. Monday, rallied to wipe out the loss with about $\frac{1}{4}$ c. to spare on all deliveries the next day, and then dipped on Wednesday. On Thursday it showed a burst of independent strength, advancing $\frac{3}{4}$ c. to 1c.

Cash Corn Offerings Light

The turn in trend, despite the weakness of the leading cereal, was brought about by short covering and commission house buying. Country reports indicated very little cash corn was being offered for sale. Oats and rye seesawed during the first three days of the week, showing good gains on Tuesday. Both followed the lead of corn on Thursday, some speculative buying appearing in oats.

Corn Pool Planned

Farm leaders of several Midwest corn-producing States agreed Thursday on a plan for organizing a credit corporation to grant loans to farmers and enable them to hold their corn for higher prices. The pool, known as the National Corn Credit Corporation, is to be financed by federal and private funds. Representatives of the Federal Farm Board, Midwest banks, and manufacturing concerns attended the conference at which plans were worked out.

Formal announcement concerning the pool will not be made until definite details will have become more complete. Thus far, the conferees indicated, the plan has not been set down permanently on paper, as the necessary capital has not all been pledged, and the legality of the plan has not been finally decided. Preliminary response to the efforts

of the organizers have been so encouraging that the balance of the arrangements are looked upon as mere routine.

Loaning Capacity of \$8,000,000

Incorporation under the laws of Illinois, with capitalization of \$1,000,000, probably will be decided on at another conference Tuesday. The loaning capacity of the credit corporation would not exceed \$8,000,000 to \$9,000,000. Half of the capital stock is to be furnished by the Farm Board, represented by the Farmers' National Grain Corporation. Bankers, industrial concerns and others are to purchase the remainder of the stock.

The corporation proposes to lend corn producers in several States, with warehouse receipts as security. It will be necessary to keep a surplus in the Federal Intermediate Credit Bank in St. Louis, through which the pool will discount receipts to meet marginal fluctuations. It is believed that under present prices the pool will be able to finance the holding of from 30,000,000 to 40,000,000 bushels.

The United States visible supply of grains for the week, in bushels, was: Wheat, 225,078,000, off 1,927,000; corn, 7,268,000, up 307,000; oats, 17,306,000, up 961,000; rye, 9,598,000, up 323,000; and barley, 4,632,000, up 332,000.

Daily closing quotations of grain options in the Chicago market follow:

	Fri. Oct. 23	Sat. Oct. 24	Mon. Oct. 26	Tues. Oct. 27	Wed. Oct. 28	Thurs. Oct. 29
WHEAT:						
December	54%	56	55%	57%	57%	57%
March	57%	59%	58%	61%	61%	60%
May	59	61	60%	62%	62%	62%
CORN:						
December	37%	38%	37%	38%	38%	39%
March	40	40%	39%	40%	41%	42%
May	41%	42%	41%	42%	43%	44%
OATS:						
December	23%	24	23%	24%	24%	24%
May	25%	26%	26%	27	27	27%
RYE:						
December	41%	41%	41	42%	42	42
May	45%	46%	45%	47	46%	47

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic	Corn Western
	Receipts	Exports	Receipts	Receipts
Thursday	1,227,000	417,000	11,000	419,000
Friday	1,412,000	334,000	11,000	508,000
Saturday	1,676,000	8,000	5,000	557,000
Monday	2,306,000	552,000	1,000	578,000
Tuesday	1,463,000	504,000	7,000	382,000
Wednesday	1,604,000	61,000	9,000	438,000
Total	9,688,000	1,876,000	44,000	2,874,000
Last year	5,894,000	1,835,000	99,000	3,431,000

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